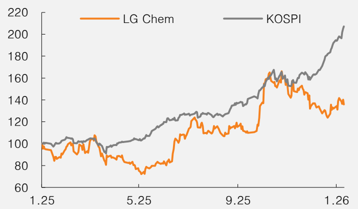
MIRAE ASSET Securities

Equity Research
January 30, 2026

(Maintain)	Buy
Target price	▼ W430,000
Current price (1/29/26)	W343,000
Upside	25.4%

OP (25P, Wbn)	1,181
Consensus OP (25F, Wbn)	1,363
EPS growth (25P, %)	RR
Market EPS growth (25F, %)	35.0
P/E (25P, x)	-
Market P/E (25F, x)	17.7
KOSPI	5,221.25
Market cap (Wbn)	24,213
Shares (mn)	71
Free float (%)	65.0
Foreign ownership (%)	34.9
Beta (12M)	1.14
52-week low (W)	182,400
52-week high (W)	419,500

(%)	1M	6M	12M
Absolute	1.3	11.4	43.2
Relative	-18.1	-31.1	-30.4



Mirae Asset Securities Co., Ltd.

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051910 KS · Chemicals

LG Chem

2026 still looks challenging

Maintain Buy but lower TP to W430,000

We maintain our Buy rating on LG Chem but lower our target price to W430,000 (from W480,000), reflecting our downward operating profit forecast revision for 2026. The revision was mainly driven by more conservative assumptions for petrochemicals and battery materials. While we remain cautious on 2026, we believe upside potential still exists. The elimination of VAT refunds on PVC exports (China) is likely to be more favorable for ethylene producers. In addition, cathode materials shipments should rise 40% in 2026, accompanied by ASP increases. Furthermore, the potential liquidation of some LG Energy Solution (LGES) shares over the next five years (down to a 70% stake) should provide downside support for the stock.

4Q25 review: Weakness in petrochemicals/battery materials led to earnings miss

For 4Q25, LG Chem posted an operating loss of W413bn, significantly worse than the consensus (-W202.5bn), due to a sharper-than-expected deterioration in petrochemicals and battery materials. The petrochemicals division recorded an operating loss of W239bn, hurt by: 1) weak market conditions amid a surge in new regional supply; and 2) the recognition of one-off costs at overseas operations. The advanced materials unit also posted an operating loss of W50bn, with cathode materials in particular facing an elevated fixed-cost burden amid continued shipment declines. Non-operating losses amounted to approximately W2tr, largely reflecting impairment charges on tangible/intangible assets following a reassessment of the outlook for major businesses, including petrochemicals, batteries, and battery materials.

2026 business plan: Focus on key products despite weak market conditions

LG Chem has set a 2026 revenue target of W23tr (vs. W23.8tr in 2025): W16.6tr for petrochemicals, W4.5tr for advanced materials, W1.4tr for life sciences, and W0.8tr for Farm Hannong. While the overall revenue target implies a YoY decline, achieving this level would still represent a relatively resilient outcome given weak downstream conditions. In petrochemicals, the company plans to narrow losses through: 1) restructuring efforts in cooperation with refiners; 2) a greater focus on high value-added products (such as semiconductor-use IPA and EV-use SSBR); and 3) the development of new businesses. Within advanced materials, the electronics/engineering materials business will likely continue to focus on e-mobility and semiconductor applications to preserve margins, while the battery materials business is likely to see earnings improvement from 2H26 thanks to growth in newly secured orders. In life sciences, LG Chem plans to strengthen its business portfolio through the normalization of the Boostin business and accelerated clinical development of its oncology drug pipeline.

(Dec.)	2023	2024	2025P	2026F	2027F
Revenue (Wbn)	55,250	48,916	45,932	49,262	56,939
OP (Wbn)	2,529	917	1,181	1,593	4,134
OP margin (%)	4.6	1.9	2.6	3.2	7.3
NP (Wbn)	1,338	-691	-842	287	2,206
EPS (W)	17,090	-8,825	-10,761	3,668	28,176
ROE (%)	4.2	-2.1	-2.6	0.9	6.7
P/E (x)	29.2	-	-	93.5	12.2
P/B (x)	1.2	0.6	0.8	0.8	0.8
Dividend yield (%)	0.7	0.4	0.6	0.6	0.6

Notes: Under consolidated K-IFRS; NP is attributable to owners of the parent
Source: Company data, Mirae Asset Securities Research estimates

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Table 1. LG Chem: Quarterly and annual earnings (Wbn)

		1Q25	2Q25	3Q25	4Q25P	1Q26F	2Q26F	3Q26F	4Q26F	2024	2025P	2026F
Revenue	Total	12,171.0	11,417.7	11,196.0	11,197.1	10,896.9	11,667.0	12,677.6	14,020.1	48,916.0	45,981.8	49,261.6
	Petrochemicals	4,781.0	4,696.0	4,461.0	3,947.0	3,598.4	3,988.8	3,977.4	3,300.3	19,160.0	17,885.0	14,864.9
	LGES	6,264.9	5,565.0	5,700.0	6,142.0	5,925.1	6,187.1	7,158.9	9,035.8	25,619.4	23,671.9	28,306.8
	Advanced materials	1,440.0	1,060.0	838.0	725.0	788.3	854.2	1,016.6	1,088.9	6,081.0	4,063.0	3,748.0
	Life sciences	286.0	337.0	375.0	356.0	314.6	370.7	412.5	391.6	1,334.0	1,354.0	1,489.4
	Farm Hannong	246.0	242.0	102.0	185.0	270.6	266.2	112.2	203.5	762.0	775.0	852.5
OP	Total	447.0	476.8	679.7	-413.3	-197.4	119.6	724.7	946.1	917.0	1,190.2	1,593.0
	Petrochemicals	-56.0	-90.0	29.0	-239.0	-38.9	-2.9	37.4	-64.3	-129.0	-356.0	-68.8
	LGES	374.7	492.2	601.3	-122.0	-179.1	121.9	707.5	991.4	575.4	1,346.2	1,641.7
	Advanced materials	118.0	71.0	7.0	-50.0	10.9	3.2	19.9	37.7	448.0	146.0	71.7
	Life sciences	-13.0	24.7	101.0	16.0	6.3	7.4	8.3	3.9	110.3	128.7	25.9
	Farm Hannong	31.0	12.7	-20.0	14.0	33.3	20.0	-18.2	7.4	44.3	37.7	42.5
Pretax profit		422.4	-181.4	440.5	-2,489.1	-486.8	-184.1	413.1	626.0	592.9	-1,807.4	368.2
NP		-107.6	-434.3	119.4	-419.9	-379.7	-143.6	322.2	488.2	-690.9	-842.4	287.2

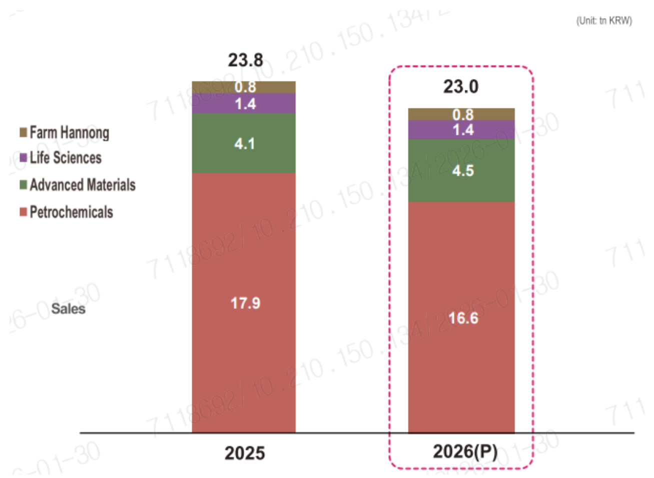
Source: Company data, Mirae Asset Securities Research

Table 2. LG Chem: Valuation (SOTP) (Wbn, mn shares, %)

	12MF EBITDA	Target EV/EBITDA (x)	Value	Notes
Petrochemicals	899.4	6.6	5,936.0	Avg. EV/EBITDA of domestic chemicals sector
Advanced materials	390.3	32.2	12,575.7	Weighted avg. of segment multiples (based on peer avg.)
Farm Hannong			420.0	Acquisition price
Life sciences	244.1	24.0	6,557.9	Avg. EV/EBITDA of domestic pharma sector; 20% discount
LGES			28,194.1	79.4% stake; 75% discount
EV			53,683.8	
Net debt			22,000.0	End-2026F
Market value of preferred shares			1,334.8	
Fair value			30,349.0	
No. of shares			70.6	
Fair value/share (W)			429,919	TP: W430,000

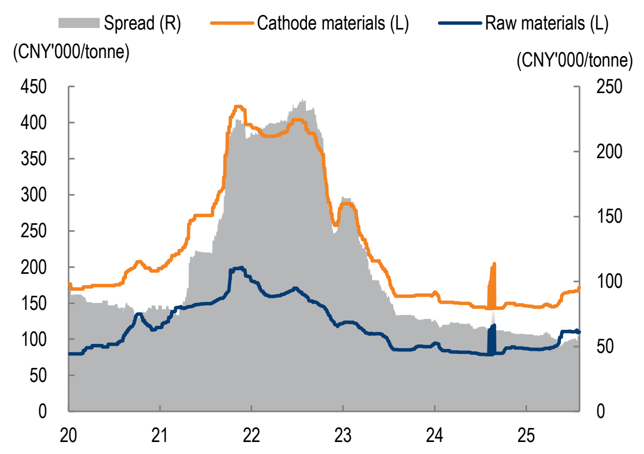
Source: FnGuide, Mirae Asset Securities Research

Figure 1. LG Chem: Business targets (excl. LGES)



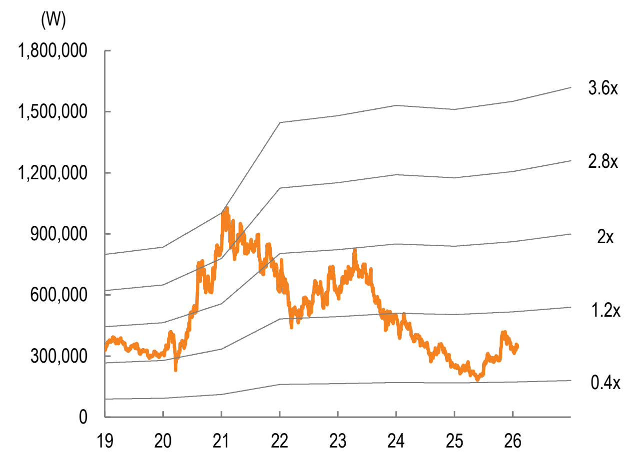
Source: Company data, Mirae Asset Securities Research

Figure 2. Cathode materials spread



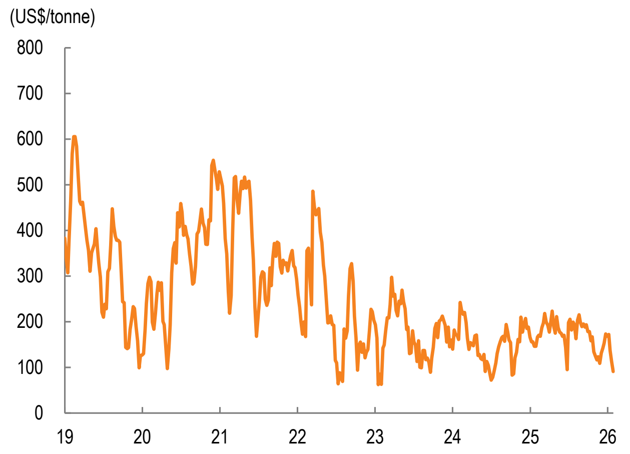
Source: ICC, Mirae Asset Securities Research

Figure 3. LG Chem: 12-month forward P/B band chart



Source: Company data, Mirae Asset Securities Research

Figure 4. Ethylene spread

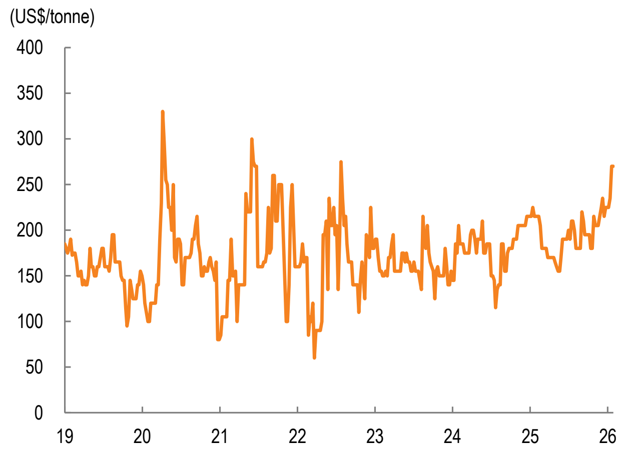


Source: Cischem, Mirae Asset Securities Research

Figure 5. ABS spread

Source: Cischem, Mirae Asset Securities Research

Figure 6. PVC spread



Source: Cischem, Mirae Asset Securities Research

LG Chem (051910 KS)

Income statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Revenue	**48,916**	**45,932**	**49,262**	**56,939**
Cost of revenue	**41,380**	**37,908**	**39,511**	**44,648**
GP	**7,536**	**8,024**	**9,751**	**12,291**
SG&A expenses	**8,100**	**8,157**	**8,157**	**8,157**
OP (adj.)	**917**	**1,181**	**1,593**	**4,134**
OP	**917**	**1,181**	**1,593**	**4,134**
Non-operating profit	**-1,185**	**-2,961**	**-1,225**	**-1,306**
Net financial income	-601	-963	-1,225	-1,306
Net income from associates	-25	-111	0	0
Pretax profit	-268	-1,780	368	2,828
Income tax	61	-830	81	622
Profit from continuing operations	-329	-950	287	2,206
Profit from discontinued operations	844	-28	0	0
NP	**515**	**-977**	**287**	**2,206**
Attributable to owners	-691	-842	287	2,206
Attributable to minority interests	1,206	-135	0	0
Total comprehensive income	**3,949**	**-1,955**	**287**	**2,206**
Attributable to owners	1,369	-1,702	156	1,200
Attributable to minority interests	2,580	-253	131	1,005
EBITDA	4,119	5,049	7,111	9,724
FCF	-7,603	-3,453	-4,332	28
EBITDA margin (%)	8.4	11.0	14.4	17.1
OP margin (%)	1.9	2.6	3.2	7.3
Net margin (%)	-1.4	-1.8	0.6	3.9

Balance sheet (summarized)

(Wbn)	2024	2025F	2026F	2027F
Current assets	**27,816**	**24,625**	**26,959**	**28,818**
Cash & equivalents	7,855	8,055	6,212	5,899
AR & other receivables	9,018	8,326	10,425	11,517
Inventory	8,847	8,238	10,315	11,396
Other current assets	2,096	6	7	6
Non-current assets	**66,042**	**72,502**	**75,118**	**76,253**
Investments in associates	898	805	1,008	1,113
PP&E	54,570	61,335	64,011	65,343
Intangible assets	3,619	3,315	2,820	2,400
Total assets	**93,858**	**97,128**	**102,076**	**105,071**
Current liabilities	**21,086**	**24,939**	**25,858**	**26,337**
AP & other payables	3,682	3,333	4,173	4,610
Short-term financial liabilities	7,973	12,176	12,255	12,297
Other current liabilities	9,431	9,430	9,430	9,430
Non-current liabilities	**24,777**	**27,534**	**31,432**	**31,900**
Long-term financial liabilities	19,798	23,969	26,969	26,969
Other non-current liabilities	4,979	3,565	4,463	4,931
Total liabilities	**45,862**	**52,472**	**57,291**	**58,236**
Equity attributable to owners	**33,284**	**31,937**	**32,068**	**34,116**
Capital stock	391	391	391	391
Capital surplus	11,569	11,569	11,569	11,569
Retained earnings	18,592	17,671	17,801	19,850
Minority interests	**14,711**	**12,718**	**12,718**	**12,718**
Shareholders' equity	**47,995**	**44,655**	**44,786**	**46,834**

Cash flow statement (summarized)

(Wbn)	2024	2025F	2026F	2027F
Operating cash flow	**7,012**	**10,426**	**3,368**	**6,528**
NP	515	-977	287	2,206
Non-cash income/expenses	6,195	8,037	6,823	7,517
Depreciation	4,200	4,627	5,023	5,169
Amortization	482	555	495	421
Other	1,513	2,855	1,305	1,927
Chg. in working capital	1,448	3,900	-2,437	-1,267
Chg. in AR & other receivables	618	580	-1,937	-1,007
Chg. in inventory	1,119	618	-2,077	-1,080
Chg. in AP & other payables	-1,119	-389	840	437
Income tax	-660	314	-81	-622
Cash flow from investing activities	**-13,663**	**-13,427**	**-7,930**	**-6,620**
Chg. in PP&E	-14,493	-13,729	-7,700	-6,500
Chg. in intangible assets	-153	-124	0	0
Chg. in financial assets	-770	539	-230	-120
Other	1,753	-113	0	0
Cash flow from financing activities	**4,821**	**5,049**	**2,923**	**-116**
Chg. in financial liabilities	5,219	6,310	3,080	41
Chg. in equity	-3	0	0	0
Dividends	-367	-227	-157	-157
Other	-28	-1,034	0	0
Chg. in cash	**-1,230**	**200**	**-1,843**	**-313**
Beginning balance	9,085	7,855	8,055	6,212
Ending balance	7,855	8,055	6,212	5,899

Key valuation metrics/ratios

	2024	2025F	2026F	2027F
P/E (x)	-	-	93.5	12.2
P/CF (x)	2.9	3.7	3.8	2.8
P/B (x)	0.6	0.8	0.8	0.8
EV/EBITDA (x)	12.9	13.0	10.0	7.4
EPS (W)	-8,825	-10,761	3,668	28,176
CFPS (W)	85,716	90,183	90,830	124,205
BPS (W)	425,191	407,993	409,657	435,828
DPS (W)	1,000	2,000	2,000	2,000
Dividend payout ratio (%)	13.7	-14.4	49.2	6.4
Dividend yield (%)	0.4	0.6	0.6	0.6
Revenue growth (%)	-11.5	-6.1	7.2	15.6
EBITDA growth (%)	-29.1	22.6	40.8	36.7
OP growth (%)	-63.8	28.8	34.9	159.5
EPS growth (%)	TTR	RR	TTB	668.1
AR turnover (x)	6.0	5.8	5.7	5.6
Inventory turnover (x)	5.4	5.4	5.3	5.2
AP turnover (x)	10.6	10.8	10.5	10.2
ROA (%)	0.6	-1.0	0.3	2.1
ROE (%)	-2.1	-2.6	0.9	6.7
ROIC (%)	1.9	0.5	1.8	4.2
Debt-to-equity ratio (%)	95.6	117.5	127.9	124.3
Current ratio (%)	131.9	98.7	104.3	109.4
Net debt-to-equity ratio (%)	40.6	62.9	73.7	71.2
Interest coverage ratio (x)	1.0	0.9	1.1	2.7

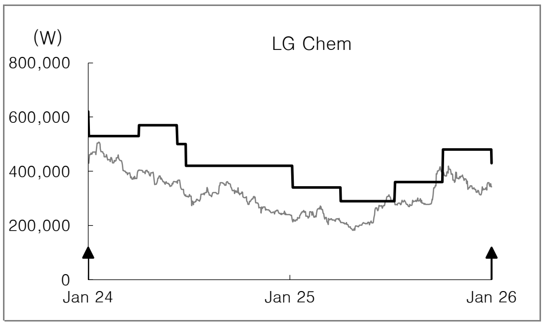
Source: Company data, Mirae Asset Securities Research estimates

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (W)
LG Chem (051910)	01/30/26	Buy	430,000
	11/03/25	Buy	480,000
	08/08/25	Buy	360,000
	05/02/25	Buy	290,000
	02/04/25	Buy	340,000
	07/26/24	Buy	420,000
	07/10/24	Buy	500,000
	05/02/24	Buy	570,000
	02/01/24	Buy	530,000
	10/31/23	Buy	620,000



Stock ratings		Sector ratings	
Buy	Expected 12-month return: +20% or greater	Overweight	Expected to outperform the market over 12 months
Hold	Expected 12-month return: Greater than -10% and less than +10%	Neutral	Expected to perform in line with the market over 12 months
Sell	Expected 12-month return: -10% or less	Underweight	Expected to underperform the market over 12 months

As of May 12, 2025, the Trading Buy rating category has been removed from our investment rating system.
Stocks expected to deliver a 12-month return between +10% and less than +20% may be rated either Buy or Hold at the discretion of the research analyst.

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of Mirae Asset Securities Co., Ltd., analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Ratings distribution and investment banking services

	Buy	Trading Buy	Hold	Sell
Ratings distribution	79.76%	1.19%	19.05%	0%
Investment banking services	83.33%	0%	16.67%	0%

* Based on recommendations in the last 12-months (as of December 31, 2025)

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